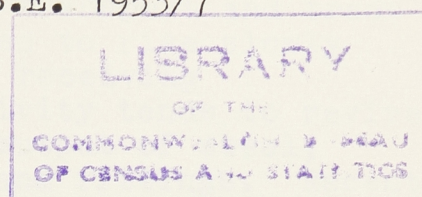


15th September, 1953.

B.S.E. 1953/7



NEW SOUTH WALES

DIGEST OF CURRENT STATISTICS.

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The gradual recovery of employment in recent months was interrupted in July by small decreases in the transport and trade groups. However, factory employment continued to rise slowly in July and August, and the number of persons receiving unemployment benefit declined. Building activity tends to revive. There was further improvement in July in the output of steel, electricity, gas and some building materials and fittings. Recent figures for wholesale and retail trade, bank debits and real estate indicate a gradual re-expansion of money and trade turnovers. Retail and wholesale prices rose much less in the first half of 1953 than a year earlier. Good rainfalls in August improved the agricultural and pastoral outlook for the State.

A survey of the State's rural industries in 1952-53 is shown on page 98, and Australian national income figures on page 95.

### PART I : EMPLOYMENT, BUILDING AND NON-RURAL INDUSTRIES

#### EMPLOYMENT : New South Wales

(The data in this section exclude rural workers, females in private domestic service, defence forces, and national service trainees. Figures for recent months are subject to revision).

Employment in New South Wales declined continuously from the peak level of 1,060,000 in November, 1951 to 986,000 in January, 1953, and after a recovery to 1,000,500 in June, 1953 fell by 1,000 to 999,500 in July, chiefly through decreases in transport, trade and construction staffs which offset small increases in coal mines and factories. The decline was confined to males in both private and Government employment. In July, 1953 employment was 6% below the peak of November, 1951 (4% for men and 10% for women). The number of persons receiving unemployment benefits in this State fell from a peak of 28,400 in December, 1952 to 14,300 in July, 1953 and 12,200 in August (in Australia from 41,600 in January, 1953 to 25,500 in July and 22,300 in August).

N.S.W. : WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT (Thousands)  
(Excluding rural workers, women in domestic service, defence forces)

Year and Month	Males	Females	P e r s o n s		
			Government	Private	Total
1939 : July	529.9	168.0	155.9	542.0	697.9
1947 : July	671.8	252.1	210.5	713.4	923.9
1951 : November	765.0	295.2	248.3	811.9	1,060.2
1952 : July	748.2	267.9	256.1	760.0	1,016.1
1953 : January	723.9	262.3	240.3	745.9	986.2
April	732.3	266.8	244.7	754.4	999.1
May	734.1	266.6	245.6	755.1	1,000.7
June	734.3	266.2	246.1	754.4	1,000.5
July	733.0	266.5	245.8	753.7	999.5

Mining employment rose by 600 in July owing to the ending of a coal stoppage. Employment in coal, gold, silver-lead mines and quarries remained below the 1952 figures. An increase of 400 in July, 1953 to 358,600 brought factory employment to the highest level since June, 1952; the peak was 386,900 in November, 1951. Falls in July in the road transport, shipping, stevedoring, and air transport groups offset the rise of the two preceding months. Private building employment was a little higher in July but there was a small fall in construction staffs. Wool trade employment fell seasonally in July and minor decreases were also recorded in some other trade and professional groups.



N.S.W. : EMPLOYMENT IN PRINCIPAL INDUSTRY GROUPS (Thousands)  
(Excluding rural workers, women in domestic service, and defence forces).

Month	Mining and Quarrying	Factories	Building and Con- struction	Transport, Communi- cation	Retail Trade	Commerce and Finance	Professl. Personal Services
1939: July	24.8	218.1	58.4	81.6	80.0	67.5	105.7
1947: July	26.9	342.5	58.0	115.5	87.5	79.0	140.0
1951: Nov.	30.5	386.9	77.9	129.0	99.1	103.2	151.5
1952: July	32.3	354.1	76.4	130.8	90.7	98.3	150.0
1953: Jan.	31.9	346.6	61.8	127.0	90.2	97.7	148.7
Apr.	31.6	356.3	64.6	126.7	89.7	97.7	150.3
May	31.0	357.6	65.1	127.4	89.9	97.7	149.7
June	30.4	358.2	65.1	127.5	89.8	97.7	149.3
July	31.0	358.6	64.8	126.8	89.8	97.1	148.6

The employment survey of the larger privately-owned factories in New South Wales (carried out jointly by the Department of Labour and National Service and the Commonwealth Statistician) indicates continuance of the slight increase in factory staffs which began towards the end of 1952. The total for August 1953, 176,400, was 400 more than in July, 1953, and 5½% above September, 1952 though still 7% below January, 1952 when the Survey began. Appreciable increases in recent months were recorded for the brick and timber groups, some metal firms and rubber works, while some decreases occurred in transport equipment factories (rolling stock, ships and aircraft) and chemical works. Employment in the textile industry has been maintained at a high level in recent months.

EMPLOYMENT IN PRIVATE FACTORIES SURVEYED : NEW SOUTH WALES (Thousands)

	1952		1953			
	Jan.	Sept.	Mar.	June	July	August
Building Materials	14.7	12.9	13.1	13.2	13.1	13.2
Basic Metals - Ferrous	21.6	23.3	24.1	24.1	24.1	24.1
Other	4.6	4.5	3.8	3.7	3.7	3.7
Transport Equipment	17.6	16.6	17.1	17.5	17.4	17.1
Other Metal Manufactures	50.5	40.8	42.0	42.7	43.0	43.3
Chemical & Allied Products	8.8	7.5	7.8	7.5	7.4	7.5
Clothing, Textiles	31.4	26.7	29.3	30.7	30.7	30.7
Food	14.7	13.1	14.0	13.0	13.1	13.1
Other	25.5	21.7	22.4	23.3	23.5	23.7
Total : Males	143.3	130.6	134.2	135.8	135.9	136.2
Females	46.1	36.5	39.4	39.9	40.1	40.2
Persons	189.4	167.1	173.6	175.7	176.0	176.4
Total : excl. Food :						
Males	133.3	121.3	124.5	126.5	126.6	126.8
Females	41.4	32.7	35.1	36.2	36.3	36.5
Persons	174.7	154.0	159.6	162.7	162.9	163.3

GAS AND ELECTRICITY - New South Wales

Gas and electricity production in New South Wales in July, 1953 reached record levels. Gas output of 2,096 mill. cub. feet compares with 2,044 mill. cub. ft. in July 1952 and 2,059 mill. cub. ft. in July, 1951. For no other month has the output exceeded 2,000 mill. cub. ft.. Electricity generation rose from 480 m.KWh. in June, 1953 to 494 m.KWh. in July; and was 12% more than in July, 1952. The combined seasonally adjusted consumption index for the Sydney area rose from 222 in June, 1953 to 225 in July as against 207 in July, 1952.



INDUSTRIAL DISPUTES - New South Wales

No major disputes occurred in August, 1953, and the loss of 28,000 man-working days was the smallest for any month since last December.

INDUSTRIAL DISPUTES, N.S.W. : MAN-WORKING DAYS LOST (Thousand)

	Year			August			1953		
	1950	1951	1952	1950	1951	1952	June	July	August
Coal Mines	294	381	256	28	34	32	59	29	19
Other Industries	325	356	503	36	42	18	26	30	9
TOTAL	619	737	759	64	76	50	85	59	28

IRON AND STEEL PRODUCTION

Pig iron production in New South Wales in July, 1953 was well maintained and steel output for the month rose to the record figure of 184,000 tons which is about 20% above the 1951-52 average and considerably more than in earlier periods. This rise was due to a further expansion in Port Kembla and a comparatively high output in Newcastle.

IRON AND STEEL PRODUCTION (Thousand tons)

	Year ended June				1952	1953		
	1939	1950	1952	1953	July	May	June	July
Pig Iron (N.S.W.)	1,105	1,002	1,219	1,541	108	128	135	139
Pig Iron (Whyalla)	...	121	186	197	14	17	16	16
Ingot Steel (NSW)	1,168	1,266	1,473	1,846	143	168	168	184

PRODUCTION - BUILDING MATERIALS AND FITTINGS

There has been an appreciable increase in the output of some of the major building materials and fittings in recent months, notably of cement, bricks, terracotta tiles, stoves, baths and refrigerators, and production in July, 1953 was in many instances above the level of 1952.

PRODUCTION - NEW SOUTH WALES - (1951-53 figures subject to revision)

Unit		Year ended June				1952	1953		
		1939	1951	1952	1953	July	May	June	July
Sawn Timber	m.s.ft.	179	338	381	351	32	36	31	
Cement	000 t.	432	613	594	660	45	67	63	63
Bricks, Clay	mill.	379	342	355	195	29	26	30	31
Tiles, T'cotta	mill.	20.1	22.6	22.8	27.8	2.4	2.5	2.5	2.6
Tiles, Cement	mill.	...	11.2	20.3	5.9	.9	.2	.2	.3
Asb. Cem. Sheets	m.s.yd.	5.3	9.8	10.5	9.3	.7	.9	.8	.9
Fib. Plaster Sh.	m.s.yd.	2.7	5.0	5.0	4.4	.4	.4	.4	.4
Stoves (a)	thous.	39.8	57.7	57.5	36.0	3.7	3.2	3.4	4.3
Baths	thous.	n.a.	45.6	49.7	40.0	3.1	4.0	3.9	4.4
Coppers (b)	thous.	n.a.	48.9	41.7	23.1	2.1	2.1	2.5	2.6
Refrigerators	thous.	13.1	113.6	101.2	85.5	3.4	5.6	5.6	8.0

(a) Excluding stovettes.

(b) Gas and electric.



After the settlement of a major dispute on the Southern fields, coal output rose appreciably in the second half of July and in August, 1953. For the state underground output in the first 36 weeks of the year, was only slightly lower in 1953 than in 1952 but, open cut production fell by one third, and the total output of 9.4 m. tons for the 36 weeks was 7½% less than in 1952.

COAL PRODUCTION : NEW SOUTH WALES (Thousand tons).

	Year			Thirty-six weeks ended -		
	1950	1951	1952	8/9/51	6/9/52	5/9/53(p)
Underground	11,197	11,224	12,492	7,415	8,420	8,210
Open Cuts	1,601	2,289	2,528	1,375	1,757	1,213
Total	12,798	13,513	15,020	8,790	10,177	9,423

(p) Preliminary.

In 1952-53 underground production of black coal rose in Australia to the record of 15m. tons, but open-cut production fell in all States to a total of 3½m. tons or about 700,000 tons below the previous year's record. Black coal output outside New South Wales in 1952-53 was 4½m. tons or 120,000 tons less than in 1951-52. New South Wales has produced 77% of the Australian total during the past three years, as against a pre-war average of 83%. Victorian brown coal production in 1952-53 was maintained at the comparatively high level of the previous year.

COAL PRODUCTION - AUSTRALIA - in thousand tons

Year ended June	Average 1937-38	1950	1951	1952	1953 (b)
	B l a c k	C o a l			
New South Wales	10,273	11,293	12,683	14,733	14,264
Queensland	1,184	2,181	2,253	2,666	2,676
Western Australia	572	785	837	883	767
Victoria	310	140	132	144	151
Tasmania	91	186	212	251	241
South Australia	-	308	317	424	414
Total Australia					
Underground	(a)	12,443	13,544	14,873	14,981
Open Cuts	(a)	2,450	2,890	4,228	3,532
T o t a l	12,430	14,893	16,434	19,101	18,513
	B r o w n	C o a l			
Victoria	3,573	7,637	7,300	8,096	8,100

(a) Practically all from underground workings.

(b) Subject to Revision.

NEW BUILDING - New South Wales

(Data for 1951 and subsequent years are subject to revision)

Building activity tends to revive. New houses and flats commenced in New South Wales fell from 26,482 in 1950-51 and 25,419 in 1951-52 to 21,321 in 1952-53; but increased again in June quarter, 1953 when commencements and approvals were the highest since the end of 1951. Completions reached the record of 25,833 in 1952-53, but the number may taper off in view of the relatively low commencements of 1952. Houses and flats completed in the State since 1945 number about 143,000. About 80% of the houses completed in 1951-52 and 1952-53 were privately owned.

NUMBER OF NEW DWELLINGS IN HOUSES AND FLATS - New South Wales

(Includes owner-built houses, but excludes some farm houses and military huts)

	Approved	Commenced in period	Completed in period	Uncompleted at end of period
Year 1950-51	37,988	26,482	20,737	34,108
1951-52	24,419	25,419	24,498	35,029
1952-53	23,156	21,321	25,833	30,636
Quarter June 1951	10,613	7,139	5,149	34,108
June 1952	4,562	6,025	6,435	35,029
March 1953	6,368	5,243	6,520	30,543
June 1953	6,763	6,231	6,134	30,636



# MOTOR VEHICLE REGISTRATIONS - NEW SOUTH WALES

In July, 1953, registrations of new cars and lorries in New South Wales rose sharply and were the highest recorded since March, 1952. Registrations of new motor cars totalled 3,161 compared with a monthly average of 2,582 in the year ended 30th June, 1953, and the corresponding figures for new lorries (including vans and utilities) were 2,072 and 1,536 respectively.

At the end of July there were about 363,000 cars and 201,000 lorries on the State register, compared with 216,000 cars and 77,000 lorries at the outbreak of the war.

Of the new cars registered in July, 35% were Holdens, 45% were of United Kingdom origin and 18% were American. In the case of new lorries etc., the proportions were Holdens, 17%; United Kingdom, 49%; and American 33%.

## REGISTRATIONS OF MOTOR VEHICLES - NEW SOUTH WALES

Period	New Vehicles registered		Motor Vehicles on Register at end of period			
	Cars	Lorries Utilities and Vans	Cars	Public Passenger Vehicles	Lorries Utilities and Vans	Total of Foregoing
Year - 1950-51	46,689	29,076	308,294	7,671	181,529	497,494
1951-52	41,426	25,628	338,640	8,045	196,295	542,980
1952-53	30,989	18,436	360,573	8,011	199,870	568,454
July - 1950	4,541	2,097	273,286	7,192	160,964	441,442
1951	3,639	2,400	310,827	7,792	183,215	501,834
1952	2,471	1,633	340,374	8,077	196,437	544,888
1953	3,161	2,072	362,964	7,988	201,087	572,039

## NEW SOUTH WALES RAILWAYS

Railway passenger traffic in July, 1953 was slightly heavier than in the corresponding month of 1952 while the tonnage of goods (excluding livestock) carried was a record (1.79m. tons). Compared with July, 1952, gross earnings rose by £0.4m. (6%), but working expenses were £0.5m. (9%) lower.

## NEW SOUTH WALES GOVERNMENT RAILWAYS

Year	Month of July -					Year ended June -	
	Passenger Journeys	Goods (excluding Livestock)	Gross Earnings	Working Expenses	Net (a) Earnings	Passenger Journeys	Goods (excluding Livestock)
	Millions	mill.tons	£'000	£'000	£'000	millions	mill.tons
1939	15.3	1.33	1,555	1,183	372	186.7	14.68
1950	22.8	1.37	3,196	3,502	- 306	258.2	15.89
1951	23.2	1.58	4,438	4,550	- 112	268.6	17.13
1952	21.2	1.64	5,910	5,790	120	268.2	18.53
1953	22.1	1.79	6,277	5,257	1,020	271.7	17.88

(a) Excess of gross earnings over working expenses; excluding Government contribution of £800,000 for developmental lines.

(-) Deficiency on working account.



MAJOR PRIVATE TRADING BANKS - Australia

The seasonal decline in bank deposits from April to July was £80m. in 1953, compared with £175 in 1952. At the same time there was a smaller increase in advances (£25m. in 1953 as against £31m. in 1952). The advance-deposit ratio in July, 1953 was 51.2% or 14% less than July, 1952.

Early in July, 1953 the Central Bank made the first release from special accounts since November, 1952 and this continued into August but the balance (£293m. at the end of July) was still well above the level prevailing in 1952. Treasury bills held (£86m.) were equal to only half the holding last April, but public securities have increased slightly (£110m. in April to £116m. in July). A seasonal reduction in the trading banks' holdings of overseas funds (approximately £30m. between April and July) added to their liquid funds in Australia.

MAJOR PRIVATE TRADING BANKS - BUSINESS WITHIN AUSTRALIA

Month (Weekly averages)	Deposits at Credit of Customers	Balances due to Other Banks	Advances to Custom- ers	Public Secur- ities	Special A/c with C/wealth Bank	Treas- ury Bills	Cash Items	Ratios to Deposits	
								Advan- ces	Special A/c
	£ million	£ mill.	£ mill.	£mill.	£ mill.	£mill.	£mill.	%	%
1949-July	793	46	392	69	341	11	42	50	43
1950-July	998	37	441	99	430	23	49	44	43
1951-April	1297	48	502	88	557	57	69	39	43
-July	1204	62	528	91	538	25	55	44	45
1952-April	1247	52	668	64	428	40	64	54	34
-July	1072	32	699	65	216	46	65	65	20
1953-April	1284	4	592	110	276	173	72	46	22
-July	1204	3	617	116	296	86	66	51	25

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales Trading Banks.

(Debits refer to all trading banks operating in the State, excluding Government accounts at city banks and Central Bank transactions).

The money value of business turnovers in New South Wales, as measured by debits to customers accounts with trading banks, was lower in each month from July to January and in April of 1952-53 than in the corresponding months of the previous year. There was some improvement in each of the following three months and in July, 1953, it was £14.7m. higher than in July, 1952, and £4.4m. above the high level recorded in July, 1951.

DEBITS TO CUSTOMERS ACCOUNTS - New South Wales  
£ million

Weekly Average	1947	1950	1951	1952	1953
January	51.9	96.8	131.6	146.2	124.6
February	58.5	108.7	161.1	155.3	156.2
March	59.9	118.6	160.0	152.1	162.4
April	59.9	108.8	161.1	153.3	149.7
May	62.8	122.6	167.3	155.9	157.4
June	64.3	121.2	168.2	158.4	160.4
July	66.7	121.3	159.3	149.0	163.7
Year ended June	58.1	104.9	145.1	156.6	151.9



SAVINGS BANKS - New South Wales and Australia.

91.

A decline of £1.1m. in net savings bank deposits in New South Wales between the end of March and May, 1953, was offset by an increase of £1m. in June and there was a further rise of £1.2m. in July, which compares with that of £2.6m. in July, 1952. Depositors balances increased in the year ended July by £13.3m. in 1952-53 and by £21.6m. in 1951-52.

SAVINGS BANK DEPOSITS - £ Million.

Year Ended June and Month	NEW SOUTH WALES					Total Deposits at End of Period	
	Deposits	Interest Added	Total Credits	With-drawals	Net Increase in Deposits	N.S.W.	AUSTRALIA
1939	66.6	1.6	68.2	67.2	1.0	87.5	245.6
1946	191.1	3.8	194.9	156.9	38.0	236.2	663.6
1951	253.5	4.4	257.9	232.3	25.6	284.5	837.4
1952	262.0	4.8	266.8	246.7	20.1	304.6	891.9
1953	266.0	5.7	271.7	257.1	14.6	319.2	947.5
July, 1951	22.4(a)	...	22.4	21.4	1.0	285.5	841.9
July, 1952	23.5(a)	...	23.5	20.9	2.6	307.1	900.1
July, 1953	24.4(a)	...	24.4	23.2	1.2	320.4	952.9

(a) Includes interest added to accounts closed during month.

NEW SOUTH WALES ACCOUNTS

Tax reimbursement and special financial assistance grants receivable from the Commonwealth in 1953-54 will be £2.4m. higher than in the previous year. The former grant will rise by approximately £4.3m. but the latter will be reduced by £1.9m. These grants have varied as follows in the last three years.

<u>New South Wales:</u>	<u>1951-52</u> £ mill	<u>1952-53</u> £ mill	<u>1953-54</u> £ mill
Tax Reimbursement Grants	34.8	43.5	47.8
Special Financial Assistance Grants	13.1	10.5	8.6
TOTAL	47.9	54.0	56.4

In the two months ended August, 1953, Governmental revenue increased by £0.9m. and the receipts of the business undertakings by £0.2m.. In the same period expenditure, other than on debt charges, fell by £1.1m. (on business undertakings by 0.3m.), net debt charges increased by £0.5m. and total expenditure was £0.6m. lower than in the previous year.

NEW SOUTH WALES ACCOUNTS - £ million.

REVENUE				EXPENDITURE			
Item	Two Months Ended August			Item	Two Months Ended August		
	1951	1952	1953		1951	1952	1953
Tax Reimbursements	6.4	7.2	7.2	Net Debt Charges	2.6	2.6	3.1
State Taxation	3.0	3.2	3.7	Other excl. Debt Charges			
Other Govt'al.	2.7	2.6	3.0	Governmental	7.7	11.0	10.2
Railways	8.4	10.8	11.1	Railways	9.4	10.7	10.6
Trams & Buses	1.7	1.8	1.8	Trams & Buses	1.9	2.1	1.9
Sydney Harbour	0.4	0.4	0.3	Sydney Harbour	0.2	0.2	0.2
TOTAL	22.6	26.0	27.1	TOTAL	21.8	26.6	26.0

Gross loan expenditure on works and services in the two months ended August was £4.0m. in 1953 compared with £10.3 in 1952 and £4.5m. in 1951.



Prices of ordinary shares on the Sydney Stock Exchange showed some irregularity early in August but the market strengthened around the middle of the month and there was a rising tendency in the last two weeks which became more pronounced in the first week in September. Anticipation of taxation concessions and the rise in wool prices at the opening sales of the 1953-54 season were factors in the recent buoyancy. With the exception of Public Utilities, which was unchanged, all sub-groups of the Share Price Index rose in August, the biggest advance being in Insurance (4%) followed by Retail (3%) and Pastoral Finance (2%). The total index (75 companies) advanced by about 2%.

INDEX OF SHARE PRICES - Sydney (Compiled by N.S.W. Govt. Statistician)

	Manufact- uring & Distributing	Retail	Public Utili- ties	Pastor- al and Finance	Insur- ance	Total 75 Companies	34 Active Shares
1939-August	212.6	168.2	156.0	118.2	263.9	174.4	181.9
1946-December	292.4	251.6	197.3	160.7	322.5	229.7	247.2
1951-June	529.8	397.6	167.3	301.6	757.1	366.6	357.0
December	426.2	303.6	153.5	232.5	743.7	301.4	290.7
1952-June	358.2	257.1	154.4	189.0	580.5	256.7	250.7
December	353.8	243.9	150.6	189.3	556.5	246.7	248.1
1953-April	361.0	265.2	149.7	192.3	532.2	252.5	248.9
May	361.4	262.4	150.7	190.5	529.7	251.9	249.9
June	363.6	265.2	153.5	192.8	544.4	254.4	253.7
July	369.5	265.6	154.4	197.7	559.4	258.0	260.3
August	371.8	273.6	154.4	201.6	582.0	262.7	266.7

REAL ESTATE AND MORTGAGES - New South Wales.

Registrations of real estate transfers in New South Wales in the first two months of 1953-54 were about 16% higher than in the same period of the previous year and that value increased by 20%, but their number and value remained 28% and 20% respectively below the high levels recorded in these months in 1951-52. The value of registered mortgages in the two months ended August, 1953 was £1.2m. higher than a year earlier and slightly more than in 1951.

REGISTERED REAL ESTATE TRANSACTIONS - New South Wales

	Year ended June				Two Months ended August		
	1939	1951	1952	1953	1951	1952	1953
Sales Number	50,295	108,732	95,857	82,905	20,277	13,926	16,222
£ mill.	35.3	192.3	179.6	143.9	41.7	24.0	30.0
Mortgages £ mill.	25.1	70.6	77.2	68.6	14.5	13.4	14.6

LIFE ASSURANCE - New Business in New South Wales

The upward trend in new life assurance business slowed down early in 1952 but there were signs of a resumption during the March and June quarters of 1953. The value of new business written in New South Wales which had risen from £65m. in 1949-50 to £79m. in 1950-51 and £95m. in 1951-52 increased by £2.7m. to £97m. in 1952-53 mainly through the higher amount per new policy. The average on ordinary new policies was £760 in 1951-52 and £777 in 1952-53, and on new industrial policies £126 and £135. The number of new policies issued in 1952-53 was about the same as in 1951-52 in the ordinary department (107,800) and decreased in the industrial department from 103,400 to 100,800.



PRICES - Australia.

Following sharp fluctuations in earlier years internal and export prices were relatively stable in 1952-53. Movements in the various price indexes (June quarter to June quarter) in the last two years were:-

	<u>Retail Prices</u> %	<u>Wholesale Prices</u> %	<u>Export Prices</u> %
1951-52	+20.3	+18.3	(-) 28.6
1952-53	+ 4.0	+ 0.9	+ 9.8

In June quarter, 1953, an increase of about 1% was recorded in each index.

Retail prices in Australia (as measured by the All Items "C" Series Index for the six capital cities) increased by 1.1% in both the March and June quarters of 1953, compared with 2.7%, 5.1%, 1.5% and 0.2% in the successive quarters of 1952. Increases in group indexes in the June quarter were:- Food and Groceries 1.3%; Rents 1.2%, Clothing 1.4% and Miscellaneous 0.1%. The Food and Groceries group reflected increased prices for tea, eggs, bacon and potatoes. For the Clothing group the rise was the smallest in a winter seasonal quarter since 1947.

Increases were recorded in all capital cities in the June quarter viz., Sydney 0.9%; Melbourne 1.3%; Brisbane 0.5%; Adelaide 1.3%; Perth 1.9% and Hobart 1.5%.

RETAIL PRICE INDEXES : SIX CAPITAL CITIES - 1936-37 TO 1938-39 = 100.

	Food and Groceries	Rent	Clothing	Miscellaneous	All Items
June Quarter 1951	220	109	336	171	207
June " 1952	294	112	379	203	249
September 1952	297	116	381	210	252
December " 1952	291	118	388	212	253
March " 1953	294	121	391	213	256
June " 1953	298	123	397	214	259

The Wholesale Price Index (All Groups) was at about the same level in June, 1953, as a year earlier but it fluctuated mildly throughout 1952-53. It rose continuously from February to July 1952, then fell slowly until November when it reached its lowest point for the year. Thereafter it fluctuated until February, 1953, after which it rose gradually for the rest of the year and in June, 1953, was about 2% below the peak for the year reached in July, 1952. Fluctuations were more marked in some of the group indexes. Textile Fibres, strongly influenced by raw wool prices, showed a rising tendency for most of the year, but fell sharply in June; Metals and Coal was relatively stable throughout the period; Building materials fell sharply over the last five months; Foodstuffs and Tobacco fluctuated throughout the year and was rising over the last quarter, and Rubber and Hides, which fell almost continuously, was about 33% lower in June, 1953, than at the beginning of the year.



WHOLESALE PRICE INDEX - Australia - Base 1936-37 to 1938-39 = 100.

Month	Textile Fibres	Metals & Coal	Building Materials	Food- stuffs & Tobacco	All Groups	Goods Principally Imported Home Prod.	
June, 1951	479(a)	289	311	276	277(a)	272	279
June, 1952	570	379	433	298	321	301	330
December, 1952	609	390	420	291	319	296	329
March, 1953	640	393	391	286	316	288	327
April, 1953	643	392	391	296	321	286	335
May, 1953	661	391	364	299	319	276	337
June, 1953	621	392	364	303	320	280	337

(a) Including wool at auction room price less bounty.

Movements in export prices were in sharp contrast in 1951-52 and 1952-53. In the former year wool prices were receding from the record levels of 1950-51 while prices of some other exports continued to rise, and in the latter year wool sold on a gradually improving market (except at the end of the season) while prices of metals, dried fruits, tallow and hides declined. Averaged over the year the wool group of the export price index fell by 43.5% and all other groups rose by 9.2% in 1951-52, while in the following year wool rose by 9.2% and all other groups fell by 6.8%. Overall the index fell by 27.7% in 1951-52, and rose by 1.9% in 1952-53. Movements in the sub-groups of the index in the last two years were:-

	Wool	Wheat	Butter	Metals	Meats	Sugar	Dried Fruits	Tallow	Hides	Gold	All Groups Incl. Gold
	%	%	%	%	%	%	%	%	%	%	%
1951-52	(-)43.5	+0.9	+7.4	+17.7	+25.8	+3.2	+33.6	+26.7	(-)35.4	+4.5	- 27.7
1952-53	+9.2	+1.1	+7.6	(-)37.9	+19.4	+8.0	(-) 1.7	(-)20.6	(-)24.1	+1.1	+ 1.9

As measured by the Commonwealth Bank's index, import prices in the June quarter of 1953 were 11% lower than the peak levels recorded in December quarter of 1951.

PRICE INDEXES - AUSTRALIA - Base 1936-37 to 1938-39 = 100.

Quarter	Retail Prices (a)	Wholesale Prices (b)	Export Prices incl. gold (b)	Import Prices (c)
June, 1946	129	142	155	208
June, 1950	173	222	445	324
June, 1951	207	268	632	410
June, 1952	249	317	451	401
Sept., 1952	252	324	462	391
Dec. 1952	253	315	474(d)	385(d)
March, 1953	256	316(d)	490(d)	382(d)
June, 1953	259	320(d)	495(d)	379(d)
Percentage Increase - June quarter to June quarter.				
1946 to 1950	34.1	56.3	187.1	55.8
1950 to 1951	19.7	20.7	42.0	26.5
1951 to 1952	20.3	18.3	(-)28.6	(-) 2.2
1952 to 1953	4.0	0.9	9.8	(-) 5.5

(a) All Items "C" Series, Six Capitals.

(b) Commonwealth Statistician (In June, 1951, wholesale Price Index includes wool at auction price less subsidy).

(c) Commonwealth Bank.

(d) Subject to revision.



The figures below refer to the retail sales of some of the large city stores which deal mainly in clothing, drapery and house-hold goods. The value of sales made by these stores has continued to fall much below the value in 1951 despite the higher price levels. However, compared with the corresponding periods of 1952, sales were 2% higher in the June Quarter and 6% higher in the month of July.

Stocks held at the end of July were 20% less in value than at July, 1952.

#### RETAIL TRADE - LARGE SYDNEY STORES.

Percentage Increase or Decrease (-)

as compared with corresponding period of previous year.

Period	VALUE OF SALES				VALUE OF STOCKS (End of Period)			
	1950	1951	1952	1953	1950	1951	1952	1953
	%	%	%	%	%	%	%	%
March Qtr.	9	31	- 4	- 4	6	11	39	- 26
June "	10	33	- 9	2	3	27	15	- 24
July (Month)	31	42	- 15	6	2	32	6	- 20
Sept. Qtr.	33	18	- 16		6	37	- 4	
Dec. "	16	13	- 5		10	38	- 20	
Twelve Months	17	23	- 9		10	38	- 20	

#### WHOLESALE TRADE - New South Wales.

The downward trend in wholesale trade turnovers (as recorded on sales tax returns), which began in the June Quarter of 1952, moderated in the first two quarters of 1953. Sales in June Quarter were higher than in any of the three preceding quarters, but were still 4% below June Quarter, 1952 and well below 1951 levels.

#### WHOLESALE SALES OF TAXABLE AND EXEMPT GOODS

By Traders Registered under the Sales Tax Act.

Period	Total Sales				Increase over previous year			
	1950	1951	1952	1953	1950	1951	1952	1953
	£ million				%	%	%	%
March Qtr.	127.2	164.5	186.1	179.7	22	29	13	- 3
June Qtr.	153.6	201.0	196.5	188.6	32	31	- 2	- 4
Sept. Qtr.	157.4	209.7	176.7		43	33	-16	
Dec. Qtr.	163.9	206.6	184.2		23	26	-11	
YEAR	602.1	781.8	743.5		30	30	- 5	

#### NATIONAL INCOME - Australia

(White Paper on National Income & Expenditure 1952-53. Some 1952-53 figures are tentative only, and all figures shown are subject to revision).

The national accounts are expressed in current money values and do not take account of price changes nor do they show up fluctuations such as the recession and subsequent partial recovery of 1952-53. Important features of the accounts for the year 1952-53 are the further but slower rise in wage incomes, relatively high farm incomes; a marked regain in the trade balance; cessation of capital imports; liquidation of stocks in Australia; reduced capital expenditure; high personal savings, and the steady rate but moderate change in pattern of consumption spending.

National income for 1952-53, estimated at £3579m. was £329m. more than in 1951-52, a rise of 10% as against rises of 4% in 1951-52, 36% in 1950-51 and 18% in 1949-50. Wage incomes which had risen by 25% in each of the two preceding years advanced by 8% in 1952-53, reflecting a slackening in the upward trend of average earnings and a reduction in employment. Net farm income had fallen from £780m. in 1950-51 to £431m. in 1951-52 but recovered to £574m. in 1952-53, largely because income from sheep raising varied from £560m. to £195m. and to £275m. in these years; in 1952-53 both prices and production rose for wool as well as for other produce. The cash income of farmers, exclusive of changes in stocks and marketing funds, rose from £513m. in 1951-52 to £569m. Greater numbers and higher rentals increased net rent from dwellings (including imputed rent for owner-occupied houses) by £15m. or 19%. Company and other business income showed little change.

<u>NATIONAL INCOME &amp; PRODUCT</u>	<u>1938-39</u>	<u>1946-47</u>	<u>1949-50</u>	<u>1950-51</u>	<u>1951-52</u>	<u>1952-53</u>
	£mill	£mill	£mill	£mill	£mill	£mill
Wages, Salaries, Military Pay	445	778	1197	1498	1891	2040
Company Income	84	163	253	384	398	390
Farm Income	44	174	467	780	431	574
Other Bus. & Professional Income	83	150	262	335	385	405
Surplus of Govt. Business	32	26	8	3	3	3
<u>Net Rent &amp; Interest</u>	<u>92</u>	<u>97</u>	<u>115</u>	<u>126</u>	<u>142</u>	<u>167</u>
National Income	780	1388	2302	3126	3250	3579
Indirect Taxes less Subsidies	90	172	259	295	414	400
Depreciation Allowance, etc.	52	82	163	212	189	240
Gross National Product	922	1642	2724	3633	3853	4219

The increase in personal consumption and public expenditure in 1952-53 was less than in recent years. The latter item included £397m. (£410m. in 1951-52) for new works & maintenance, £204m. (£172m.) for cash social service benefits and £205m. (£163m.) for war & defence. These increases did not fully make up for the fall in private investment (largely due to lower stocks) and domestic expenditure fell from £4385m. in 1951-52 to £3982m. in 1952-53, but total outlay rose through the improved export position.

<u>NATIONAL OUTLAY</u>	<u>1938-39</u>	<u>1949-50</u>	<u>1950-51</u>	<u>1951-52</u>	<u>1952-53</u>
	£mill	£mill	£mill	£mill	£mill
Personal Consumption	647	1659	2030	2377	2493
Gross Private Investment	131	597	828	1150	590
Public Authorities Expenditure	118	441	599	819	855
Financial Enterprises "	9	24	28	39	44
Income Paid to Non-residents	40	48	47	53	66
Oversea Lending or Borrowing (-)	-23	-45	101	-585	171
Gross National Outlay	922	1724	3633	3853	4219

Total personal income (and outlay) continued to rise in 1952-53 although at a slower rate than before. In personal outlay the proportion taken in direct taxes fell from over 13% in 1950-51 and 1951-52 to 12% in 1952-53, but was higher than in earlier post-war years, and 2½ times the percentage in 1938-39. The rise in consumption expenditure of £122m. in 1952-53 was considerably less than in recent years; it was mainly in rent and food and drink outlay. Gross rent (including imputed rent) as a percentage of total consumption outlay had fallen from 14½% pre-war to 10½% in 1946-47 and 6½% in 1951-52 but was 7½% in 1952-53. The rise in outlay for food and drink and tobacco of 10%, was about the same as the price rise over the year; but the reduced money value of sales of clothing and hardware in spite of higher prices indicates a lower quantity of purchases. As a proportion of total consumption outlay food rose from 25%



in earlier post-war years to 27% in 1952-53 while clothing fell from 16% to 13½%. The personal savings figure of £536m. or 15% of personal outlay in 1952-53 was exceptionally high; this includes savings for the purchase of houses and cars as well as machinery for farmers.

<u>PERSONAL OUTLAY</u>	1938-39	1949-50	1950-51	1951-52	1952-53
<u>Consumption</u> (Estimates only)	£mill	£mill	£mill	£mill	£mill
Gross Rent - Dwellings	94	129	141	158	186
Food	)	412	495	620	680
Clothing, drapery etc.	)	261	323	343	343
Beer, tobacco, etc.	) 557	193	222	280	308
Hardware, furniture, etc.	)	176	241	264	253
Other foods & services	)	496	618	726	743
Total Consumption	651	1667	2040	2391	2513
Direct Taxes	33	212	371	424	414
Savings (incl. assurance, dwellings, motor cars)	33	341	517	389	536
Total Personal Outlay	717	2220	2928	3204	3463

Tax collections fell by £9m. and at £981m. were equivalent to 27½% of national income, as compared with 30% in 1951-52 and 18% in 1938-39. The net increase of £155m. in the public debt during 1952-53 was the highest for seven years.

The reduction in imports and recovery in exports transformed the deficit of £585m. on the current international account to a surplus of £171m. in 1952-53, the highest since the war. International reserves (as published by the Commonwealth Bank) rose from £362m. to £548m. during the year. Imports were halved in value but because prices were lower the fall in volume may be estimated at only 40%. For the first time since the war the capital inflow (aggregating about £760m. during the preceding seven years) was reversed with a net outflow of £17m. in 1952-53.

<u>INTERNATIONAL PAYMENTS.</u>	1938-39	1949-50	1950-51	1951-52	1952-53
<u>Current Transactions</u>	£mill	£mill	£mill	£mill	£mill
Debits: Imports	109	538	742	1052	513
Other Debits	75	173	213	287	245
T o t a l	184	711	955	1339	758
Credits: Exports & Gold Prod.	137	605	988	678	864
Other Credits	24	61	68	76	65
T o t a l	161	666	1056	754	929
<u>Financing of Current Balance</u>					
x Publ. Authority Borrowing	3	-21	-18	17	32
x Private Capital Inflow	-3	252	110	104	-17
x Depletion of Intern. Reserve	23	-186	-193	464	-186
T o t a l	23	45	-101	585	-171

(x) Net lending and accumulation of reserves shown as (-).

Gross private investment fell by nearly 50% from the 1951-52 peak, mainly because of reductions in stocks and in expenditure on new houses and motor cars. A substantial rise in personal and assurance savings and in depreciation allowances added to the supply of investment funds but that was more than offset by the reversal from net overseas borrowings to lending (i.e. accumulation of overseas reserves).

<u>INVESTMENT - £ million</u>	1938-39	1949-50	1950-51	1951-52	1952-53
Gross Private : Dwellings	56	147	202	274	264
Motor Vehicles	29	144	187	221	168
Oth. Cap. Equip.	37	152	206	275	265
Non-Farm Stocks	10	120	240	380	-150
Net Rise in Public Debt	24	87	114	81	155
SOURCES : Internal	133	605	1050	646	873
External	23	45	-101	585	-171
TOTAL INVESTMENT	156	650	949	1231	702

THE SEASON

All parts of the State, and especially sheep and wheat districts, benefited from good falls of rain during August, 1953, relieving the unusually dry winter spell. Further rains are needed to ensure development of cereal crops and pasturage. In the North Coast dairying district the August falls were the first good rains since March.

RAINFALL INDEX - NEW SOUTH WALES - "Normal Rainfall" = 100 for each Month.

Month	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1953-Jan.	58	98	115	173	100	55	88	127	108	225	114	78	178
Feb.	301	111	83	113	156	256	120	86	116	337	215	62	270
Mar.	52	36	20	13	33	39	38	14	24	132	122	69	121
Apr.	53	49	92	146	75	46	52	100	81	26	49	32	32
May	185	163	139	107	155	222	190	103	140	52	209	344	129
June	3	22	64	14	29	4	21	65	46	3	15	10	7
July	37	14	54	25	35	49	16	50	41	34	47	27	37
Aug.	184	131	131	152	148	197	124	136	141	94	104	107	98

(N) Northern.

(C) Central.

(S) Southern.

(W) Western.

RURAL INDUSTRIES, N.S.W., 1952-53.

RURAL HOLDINGS. As in recent years the number of rural holdings in New South Wales declined (to 72,940) in 1952-53, but without material effect on the total area used for farming (168m. acres). In recent years many uneconomic small holdings have been eliminated. Holdings with an acre or more of cultivation rose to 46,260 (6,000 less than in 1938-39) and those with 50 or more sheep to 34,100 (1,700 more than in 1940) and there was a gain of 430 (to 16,280) which halted the downward trend in holdings with registered dairies, though the number remained 4,700 fewer than in 1938-39.

RURAL HOLDINGS - NEW SOUTH WALES

31st March	All Rural Holdings		Cultivated Holdings (1 acre or more)	Registered Dairies	Holdings with 50 sheep or more
	Number	Mill. acres			
1939	75,365	174.7	54,126	20,956	32,452(1940)
1949	74,303	167.6	48,808	17,250	31,544
1951	73,195	168.4	43,845	16,354	32,700
1952	73,122	168.3	45,076	15,845	33,475
1953	72,940	167.9	46,260	16,278	34,097

CULTIVATION. Compared with 1951-52 larger areas under oats and maize for grain, and for hay of all kinds, more than offset reduction in the area of wheat for grain, but in the aggregate the area cultivated was greatly below that of years prior to 1951-52.

AREA UNDER CROP - N.S.W. - HOLDINGS OF 1 ACRE OR MORE - '000 ACRES.

	Average 10 years ended 1941	1947-48	1949-50	1951-52	1952-53
<u>TOTAL AREA</u>	6,140	7,168	5,670	4,704	(a)
Wheat - Grain	4,150	5,043	4,012	2,753	2,702
Oats - Grain	256	609	375	597	730
Maize - Grain	119	87	73	55	61
Rice - Grain	22	26	38	36	34
Harvested for Hay	758	617	328	309	416
Green Fodder & Fed off	462	488	585	673	661

(a) Not yet available.



The total area under wheat (2.83m. acres) was the smallest for over 40 years with that for grain (2.7m. acres) less than in any year since 1919-20. The dry late summer and excessive autumn rains reduced sowings in the Riverina and South Western Slope, but very favourable growing and ripening conditions in the Northern and Central districts resulted in the record State yield of 21 bushels per acre and a harvest of 56.7m. bushels - well above the average of the preceding ten years.

WHEAT - AREA, PRODUCTION AND EXPORTS - NEW SOUTH WALES

Season	Area under Wheat				Yield			Seas Exports (a) Wheat and Flour from NSW
	Grain	Hay	Green Feed	Total	Grain	Hay	Grain Av. per acre	
	million acres				mill.bush	000 tons	bushels	mill.bushels
1946-47	4.47	0.26	0.04	4.77	15.68	145	3.5	7.15
1947-48	5.04	0.28	0.03	5.35	95.23	414	18.9	53.11
1949-50	4.01	0.12	0.04	4.17	81.94	163	20.4	42.93
1950-51	3.33	0.08	0.03	3.44	43.27	92	13.0	23.34
1951-52	2.75	0.12	0.06	2.93	39.69	158	14.4	5.40
1952-53	2.70	0.09	0.04	2.83	56.67	136	21.0	15.51(b)

(a) Wheat equivalent; year ended November.

(b) Seven months ended June, 1953.

Seasonal factors caused a striking departure in 1952-53 from the normal distribution of production as between the major divisions of the wheat belt.

<u>Wheat Production (Mill.Bus.)</u>	<u>Av. 1938-39 to 1946-47</u>	<u>1950-51</u>	<u>1951-52</u>	<u>1952-53</u>
Northern Districts	10.0	7.1	9.4	21.3
Central Districts	15.6	11.1	12.0	20.3
Southern Districts	20.2	25.1	18.3	14.9

Wheat Forecast, 1953-54. Farmers have indicated intentions to sow 3.6m. acres with wheat for all purposes in 1953-54, or about 800,000 acres more than actual sowings in 1952-53.

LIVESTOCK AND WOOL.

The very favourable seasonal conditions throughout 1952-53 brought a further increase in sheep numbers, and a reversal of the downward trend in the numbers of dairy cattle and pigs which had persisted for some years.

Sheep increased by 7% to 57.5m. in 1952-53, a number exceeded only in 1891 (61.8m.) and 1892 (58.1m.). The number of rams and breeding ewes rose proportionately. Merinos accounted for 76% of the sheep Crossbreds 11%, Comebacks 7% and All Other Pure Breeds 6%; a distribution varying little from that in 1949-50 (when last ascertained).

Factors which raised sheep numbers in 1952-53 were a 10% increase (to 69%) in the proportion of lambs marked to ewes mated, and a decrease in deaths of 3.1m. sheep and lambs slaughtered rose by 1.2m. to 6.6m. in 1952-53.

Dairy cows in registered dairies had decreased progressively from a peak of 1.17m. in 1935 to 930,000 in 1952, but increased by 4% to 969,000 during 1952-53. The number of beef cattle, however, again fell slightly from 2.691m. to 2.679m. Horses showed a further decline and though pigs increased by 6,000, the number (299,000) was 20% smaller than in 1939.

LIVESTOCK IN NEW SOUTH WALES  
(Thousands)

At 31st March	Sheep	Cattle		Pigs	Horses
		Dairy Cows (a)	Other (b)		
1929 (30th June)	50,185	941	1,844	312	567
1939	48,877	1,069	1,743	377	531
1944	56,837	1,043	2,100	561	466
1947	43,105	968	2,015	358	380
1950	53,298	981	2,459	333	342
1951	54,111	963	2,740	317	328
1952	53,676	930	2,691	293	311
1953	57,461	969	2,679	299	298

- (a) Cows and heifers in registered dairies only.  
 (b) Beef cattle, calves and bulls in registered dairies, and cows not in registered dairies; details for 1953:- 2,357,000; 156,000; 24,000 and 142,000 respectively.

Total wool production in New South Wales for 1952-53 of 572.3m. lbs. (greasy) was the highest ever recorded and 31% more than in 1951-52. The average clip from the 58.5m. sheep and lambs shorn (including crutchings) was at the high rate of 9.1 lbs.

SHEEP SHORN AND WOOL PRODUCED - NEW SOUTH WALES

Period	Sheep and Lambs Shorn	Total Shorn Wool	Average Clip per Sheep	Total Wool Produced (Greasy Weight)
	Millions	Million lbs.	lbs.	Million lbs.
1931-35	53.7	438.6	8.2	488.1
1936-40	54.4	445.2	8.2	490.9
1941-45	56.7	463.9	8.2	513.5
1946-47	43.1	383.7	8.9	432.6
1949-50	53.6	470.0	8.8	515.0
1950-51	52.9	455.9	8.6	492.1
1951-52	52.7	403.5	7.7	437.8
1952-53	58.5	532.3	9.1	572.3

WOOL.

Receipts of wool into New South Wales stores during July and August, 1953 were nearly 50% greater than the year before. A total of 166,000 bales of wool were received during August, 1953, compared with 116,000 bales in August, 1952. Sales in New South Wales during August, 1953 yielded £2.2m.

RECEIVALS, DISPOSALS AND STOCKS OF WOOL

(N.S.W. Stores excluding Albury - Thousand Bales)

	1953-54			1952-53	1951-52
	Sydney	Newcastle and Goulburn	Total N.S.W.	Total N.S.W.	Total N.S.W.
Carry over from June	17	1	18	15	27
Receipts July-August	218	45	263	179	177
Total	235	46	281	194	204
Disposals July-August	24	-	24	9	56
Balance in store	211	46	257	185	148



Receipts of wool for Australia during July and August increased from 578,000 bales in 1952 to 694,000 bales in 1953. Proceeds of sales in Australia in July-August, 1953 were £2.9m.

Auctions opened in Sydney on 31st August, 1953 and prices rose by from 5% to  $7\frac{1}{2}\%$ . The United Kingdom and the Continent were the principal buyers, with Japan and local mills providing good support.

AVERAGE PRICE OF GREASY WOOL - NEW SOUTH WALES - Pence per lb. Greasy.

Season ended 30th June	d. per lb.	Month (a)	1951-52	1952-53	1953-54
			pence per lb.		
1939	10.3	July	95.0	75.0	85.0 (Prel.)
1949	46.8	August	73.0	75.0	84.0 "
1950	61.8	November	80.0	78.0	
1951	145.3	February	69.0	83.0	
1952	76.5	April	63.0	89.0 (Prel.)	
1953	85.1	May	72.0	93.0 "	
		June	75.0	85.0 "	

(a) Average that would be realised if whole clip were sold at price level of the month named.

DAIRYING.

Dryness persisted in all dairying districts throughout July, 1953, (for the fourth month on the North Coast). Butter production declined from 3.8m. lbs. in June to 3.2m. lbs. in July, 1953, but the output of cheese increased slightly and was higher than in July, 1952. The use of milk for condensed products rose for the first time since November, 1952. Deliveries of milk to the Milk Board remained at the improved level of recent months, but the use of wholemilk for all purposes declined further from 17.9 m. galls. in June to an estimated 17.2m. galls. in July, 1953.

<u>NEW SOUTH WALES</u>	<u>July</u>	<u>1939</u>	<u>1949</u>	<u>1951</u>	<u>1952</u>	<u>1953 (P)</u>
Wholemilk, All Purposes	m. gall.	n.a.	15.6	13.6	17.6	17.2
Butter (Factory output)	m. lbs.	6.6	2.9	2.3	3.4	3.2
Cheese (Factory output)	m. lbs.	n.a.	0.24	0.10	0.20	0.25
Delivered to Milk Board	m. gall.	n.a.	4.4	4.1	5.0	5.3

(P) Preliminary.